

Annapolis, Maryland, September 2, 1912.

The Board of Public Works met this day in the office of the State Treasurer for the purpose of receiving bids for the Technical School Loan of 1912, in pursuance of the following advertisement:

\$600,000
State of Maryland,
Treasury Department,
Annapolis, Md., August 1, 1912,
Technical School Loan of 1912.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland, of 1912, Chapter 90, will receive proposals for \$600,000 of the "Technical School Loan of 1912."

The Technical School Loan of 1912 will be dated September 1, 1912, bear interest from September 1, 1912, at the rate of four per centum per annum, payable semiannually on the first day of March and September in each and every year, and the principle will be redeemable at the pleasure of the State after the first day of September in the year 1922, and the whole debt will be payable on the first day of September, 1927. The said debt is exempt from State, county and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 2nd day of September, 1912, and must be at a price accrued interest to date of delivery in all cases to be added thereto, and have indorsed on the envelope "Proposals for the Technical School Loan of 1912." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, September 2nd, 1912, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, nor exceeding, however, the amount for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidder, bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

\$300,000 of these bonds will be issued in the denomination of \$1,000 and \$300,000 in the denomination of \$500 and subject to registration as to principal, and will be deliverable September 10th, 1912, at the office

of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

P.L. Goldsborough, Governor,

Emerson C. Harrington, Comptroller of the
Treasury,

Murray Vandiver, Treasurer.

The following bids were received:

Rhoades & Co. and Owen Daly & Co.,	\$600,000	@	97.65
W. C. Crawford,	100,000	@	100.01
Fredk. W. Sproerer, Jr.,	1,000	@	100.
J. S. Wilson Jr., & Co.,	50,000	@	97.325
J. S. Wilson Jr., & Co.,	25,000	@	98.45
Estabrook & Co.,	100,000	@	98 3/4
	50,000	@	98.55
	50,000	@	98.45
	100,000	@	98 1/4
Blodget & Company,	100,000	@	98.28
	100,000	@	98.08
	100,000	@	97.88
	100,000	@	97.68
	100,000	@	97.48
	100,000	@	97.38
Hambleton & Company,	10,000	@	99.46
	10,000	@	99.21
	10,000	@	99.02
	20,000	@	98.83
	25,000	@	98.66
	25,000	@	98.22
Eliz. W. Dixon,	25,000	@	100.15
Eliz T. Smith,	1,000	@	100.
Baker, Watts & Co. & Nelson & Co.,	25,000	@	99.07
	25,000	@	98.77
	50,000	@	98.57
	50,000	@	98.27
	150,000	@	98.027
	100,000	@	97.77
	200,000	@	97.527
Wm. A. Smith, Trustee,	25,000	@	98.
	10,000	@	97 1/2
Townsend, Scott & Son,	10,000	@	99 1/2
	10,000	@	99 1/4
	10,000	@	99
	10,000	@	98 3/4
	10,000	@	98 1/2

Upon motion of General Vandiver, seconded by Mr. Harrington, the Board accepted the following bids and rejected all others:

Wm. C. Crawford,	\$100,000	@	100.01
Frederick W. Sproerer, Jr.,	1,000	@	100.
Elizabeth W. Dixon,	25,000	@	100.15
Eliz. T. Smith,	1,000	@	100.
	<u>\$127,000</u>		

Upon motion of Mr. Harrington, the Board adjourned.

Robert P. Shaw

Secretary.

